

**NOTICE TO JOINT LEGISLATIVE COMMITTEE ON LOCAL GOVERNMENT
OF PROPOSED LOCAL GOVERNMENT FINANCING**

April 9, 2020

Joint Legislative Committee on Local
Government
16 West Jones Street
Raleigh, North Carolina 27601
Attention: Committee Chairs and Assistant

Fiscal Research Division
Legislative Office Building
300 North Salisbury Street, Suite 619
Raleigh, North Carolina 27603-5925
Attention: Director

North Carolina Local Government Commission
3200 Atlantic Avenue
Lingleaf Building
Raleigh, North Carolina 27604
Attention: Secretary

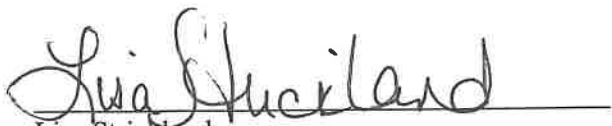
***City of Monroe, North Carolina
Installment Contract***

In accordance with N.C. Gen. Stat. §120-157.2(a), the City of Monroe, North Carolina (the “City”) hereby notifies you of the City’s intent to enter into an installment contract under Section 160A-20 of the General Statutes of North Carolina, as amended (the “Contract”) with a financial institution (the “Bank”), the proceeds of which will be used to finance the acquisition of an enterprise resource planning financial (ERP) system and a fire truck. To secure the City’s obligations under the Contract, the City will grant the Bank in the Contract a security interest in some or all of the City’s right, title and interest in the ERP system and fire truck.

The City expects that the Contract will have a term of approximately 10 years and that the amount advanced to the City under the Contract will be approximately \$3,135,000. The City may pay its obligations under the Contract from any source of funds available to it in each year. The City’s obligation to make payments under the Contract is a limited obligation of the City, subject to annual appropriation, and will not constitute a direct or indirect pledge of the faith and credit or the taxing power of the City.

The City expects that the North Carolina Local Government Commission (the “Commission”) will consider for approval the City’s proposal to finance the ERP system and the fire truck at the Commission’s meeting scheduled for June 2, 2020 or such later meeting as the City and the Commission may determine.

CITY OF MONROE, NORTH CAROLINA

By: 
Lisa Strickland
Finance Director